



## Domestic Market News

- **OPEC** cut its global oil demand growth for the current and next year. It now expects the global demand to rise by 1.30mn bpd in 2025, and 1.28mn bpd in 2026, compared to its previous forecasts of 1.45mn and 1.43mn bpd. (Source: Argaam)
- **OPEC** revealed that crude prices fell for the second successive month. The crude oil price averaged USD 74 per barrel in March, down 3.7% from USD 76.81 in the month before. (Source: Argaam)
- **IMF** warned of major geopolitical risks like trade disputes, might drive substantial stock price corrections, which could generate market volatility and thus could threaten the financial stability. (Source: Argaam)
- Remittances by expats in **KSA** rose by 37% Y/Y to SAR 12.8bn in February. Remittances by nationals to other countries increased 33% Y/Y to SAR 6.2bn. (Source: Argaam)
- **Buruj** announced that it has received the final approval from the Insurance Authority for the sale of the product Essential Vehicle Policy offered to group clients in the KSA. (Source: Tadawul)
- **Sure Tech** announces BoD's recommendation to distribute cash dividends worth SAR 11.5mn to the shareholders for FY24. The dividend per share amounts to SAR 1.5 per share. (Source: Tadawul)
- **National Care** announced distribution of SAR 89.4mn worth of dividends to the shareholders for FY24. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,597.4 points. The value traded stood at SAR 6.5bn (up 35.0% over the previous day), while the advance-decline ratio stood at 186/57. The parallel market index decreased 0.1% to 29,117.6 points. The value traded stood at SAR 26.8mn (down 3.4% over the previous day). Most of the sectors in the main market ended in green. Media and Consumer Services (up 4.0% and 2.2%, respectively), increased the most. While, Banks and Food & Beverages (down 0.9% and 0.6%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
ACIG	16.14	10.0
RED SEA	44.75	10.0
EIC	6.97	9.9
MIAHONA	22.62	9.9
SMASCO	6.38	8.1

## Top Losers

Company	Price	Change%
RIBL	30.45	-5.3
RAOOM	86.50	-3.2
ASTRA INDUSTRIAL	153.80	-2.9
BUDGET SAUDI	78.10	-2.4
ALBABTAIN	43.45	-2.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,597	11,609	11,559	0.0	(4.0)
NomuC	29,118	29,182	28,972	(0.1)	(6.1)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.1
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,926	0.2	-7.1	16
Materials	5,122	1.0	-8.1	High
Capital Goods	14,020	2.0	-7.8	21.3
Commercial Service	4,822	1.6	-2.7	35
Transportation	6,071	-0.4	-14.1	24.5
Consumer Durables	5,043	0.8	-8.0	Neg
Consumer Services	4,410	2.2	-9.0	44.1
Media	21,334	4.0	-33.3	40.1
Consumer Discretionary Ret	7,648	0.9	1.5	22.6
Consumer Staples Ret	7,827	0.4	-6.7	19.2
Food & Beverages	5,512	-0.6	-7.6	7.3
Healthcare	11,318	-0.5	-4.6	35.8
Pharma & Bio Tech	4,570	0.9	-8.1	34.8
Banks	12,500	-0.9	1.4	12.5
Financial Services	6,921	0.0	-10.6	24.6
Insurance	9,297	0.2	-12.8	24
Telecom	8,886	0.2	11.7	10.1
Utilities	11,394	0.3	-17.7	35.9
REITs	3,035	0.2	-4.1	High
Real Estate	3,991	1.2	8.1	High
Software & Services	75,312	1.8	-8.1	33.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,447	11,475	11,639	7.37

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.2	676.10	1,189.90
Previous week	42.1	2,316.40	3,759.40

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.95	0.2
Al Rajhi	97.10	-0.9
ACWA POWER	326.80	0.1
SNB	33.85	-0.1
STC	45.80	-0.2





## International Market News

- **UK** house prices increased 1.4% M/M to a record GBP 377,182 in April. Despite a decade-high number of homes for sale for the time of year, the increase was larger-than-usual. New buyer demand increased 5% Y/Y and the number of new sellers coming to market advanced 4%. (Source: RTT News)
- **Japan's** industrial production grew 2.3% M/M in February, reversing January's 1.1% fall. The growth rate for February was revised down from 2.5%. Growth in shipments was confirmed at 3.0% and the monthly fall in inventories matched the initial estimate of 1.7%. (Source: CNBC)
- **China's** exports logged an annual growth of 12.4% in March, the customs office reported. This was much bigger than the expected growth of 4.4%. Moreover, the rate far exceeded the 2.3% rise posted in the January to February period. (Source: Reuters)
- According to **BoJ** official, global markets are experiencing volatility from uncertainty over US tariff policy but not seeing a huge decline in short-term liquidity. The BOJ will continue to scrutinize market developments, and their impact on global and domestic economies. (Source: Investing.com)
- **Oil prices** gained 0.2% after US announced exemptions for some electronics from US tariffs and a sharp rebound in China's crude imports in March.
- **Gold prices** fell 0.7% as risk appetite improved marginally on the US flagging some exemptions from steep trade tariffs against China.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.64	-0.5	-4.4	-8.2
Euro	1.14	-0.0	4.9	9.6
Japanese Yen	143.06	-0.3	-4.6	-9.0
Sterling Pound	1.32	0.8	2.1	5.4
Chinese Yuan	7.31	0.3	0.6	-0.4
Indian Rupee	86.05	0.0	0.7	0.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.5	-0.5
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	51.00	-0.6	0.9	0.3

## Corporate Calendar

Date	Company	Event
15-Apr	TCC	Eligibility of Cash Dividend
15-Apr	ALJOUF	Eligibility of Cash Dividend
15-Apr	ALANDALUS	Eligibility of Cash Dividend
15-Apr	QACCO	Cash Dividend Distribution
15-Apr	SNB	EGM
16-Apr	ALANDALUS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,056	1.8	-0.8	-2.0	9.1
Abu Dhabi (ADX)	9,237	0.9	-1.4	-1.9	20.2
Kuwait (KSE)	8,357	-0.1	-3.7	6.6	20.5
Qatar (QE)	10,147	0.3	-0.8	-4.0	11.1
Oman (MSM)	4,276	0.0	-2.1	-6.6	9.4
Bahrain (BSE)	1,904	0.1	-2.4	-4.1	14.1
Egypt (EGX30)	31,182	0.0	-2.6	4.8	6.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,525	0.8	-3.5	-4.7	21.3
Nasdaq	16,831	0.6	-2.7	-12.8	31.4
S&P 500	5,406	0.8	-3.7	-8.1	23.1
FTSE 100	8,134	2.1	-5.2	-0.5	12.0
Germany DAX 30	20,955	2.9	-5.5	5.3	17.2
France CAC 40	7,273	2.4	-6.6	-1.5	14.6
Japan Nikkei 225	33,982	1.2	-4.6	-14.8	16.8
Brazil IBOVESPA	129,454	1.4	-0.6	7.6	10.8
Hong Kong Hang Seng	21,417	2.4	-7.4	6.8	10.8
South Korea KOSPI	2,456	1.0	-1.0	2.4	12.0
China Shanghai Composite	3,263	0.8	-2.2	-2.7	14.1
Australia ASX 200	7,749	1.3	-1.2	-5.0	19.4
India Sensex	75,157	0.0	-2.9	-3.8	21.9
MSCI EM	1,060	1.4	-3.7	-1.4	14.1
MSCI World	3,514	1.2	-3.2	-5.2	20.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.17	2.4	-10.0	-9.2
Brent Crude (\$/bbl)	64.88	0.2	-13.2	-13.1
Texas crude (\$/bbl)	61.53	0.0	-13.9	-14.2
Natural Gas (\$/mmbtu)	3.33	-5.7	-19.3	5.3
Gold (\$/oz)	3,210.93	-0.8	2.8	22.3
Silver (\$/oz)	32.35	0.1	-5.1	11.9
Steel (\$/ton)	938.00	0.0	5.4	32.3
Iron Ore (CNY/MT)	757.00	0.0	-4.2	-2.8
Wheat (\$/bu)	561.75	-1.5	2.0	-1.4
Corn (\$/bu)	492.75	-0.9	6.4	5.1
Sugar (\$/lb)	17.69	-0.8	-5.1	1.1
SMP* (EUR/MT)	2,406.00	-0.1	-0.4	-7.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.57	-0.8	-10.8	-5.8
KSA (SAIBOR 3M)	5.47	19.5	-2.3	-6.6
KSA (SAIBOR 6M)	5.37	3.6	-7.3	-9.3
KSA (SAIBOR 12M)	5.03	1.0	-13.8	-22.2
USA (SOFR 3M)	4.26	1.4	-3.2	-4.9
UAE (EIBOR 3M)	4.22	-3.2	-10.6	-22.4

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Apr 14, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,597
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,812 - 10,657

## Market data

Exchange Market Cap. (SAR bn)	9,614.6
Value (SAR mn)	6,462.2
Volume (mn)	399.3
Number of Transactions	685,120
Market Breadth	186: 57

## Key statistics

1D return %	0.04%
MTD return %	-3.56%
QTD return	-3.56%
YTD return	-3.65%
ADT vol. 3M* (mn)	295.4
ADT val. 3M (SARmn)	6,146.0

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.04% at 11,597. In terms of activity, total volumes and value traded were ~399mn and ~SAR 6.5bn, respectively. The advance-decline ratio came in at 186/57.

## Technical outlook

- TASI closed the last session near 11,597, registering a marginal increase of 5 points. The index started to witness a temporary balance after experiencing buying power, which drove it to penetrate the 10-day SMA near 11,535. Moreover, TASI is still retesting the critical resistance level of the 50% level near 11,600, and the decisive penetration of this level could trigger an additional buying attitude toward the 61.8% Fibonacci level near 11,820. TASI formed a Doji candlestick, indicating a temporary balance between near-term buying and selling attitudes. Additionally, the RSI indicator keeps moving upward, heading toward the 50 level after showing a Positive Divergence. TASI has an immediate resistance level of around 11,600. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,655 – 11,820. On the other hand, an immediate support level is seen around 11,320. If breached, the subsequent support levels would be around 11,095 – 10,985. Traders are advised to keep trading cautiously and closely monitor the significant resistance of the 50% Fibonacci level near 11,600, as the decisive close above this level could induce further buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,985	11,095	11,320	11,500	11,600	11,655	11,820



Source: Bloomberg, Argam

## TASI daily chart

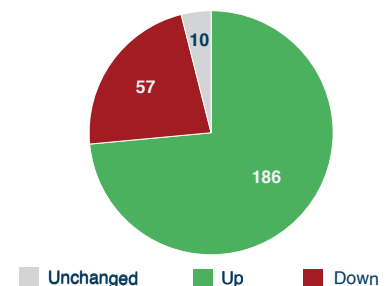


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2160	Amiantit	23.70	23.64 - 23.70	23.88 - 24.06	23.36
7200	MIS	138.20	137.80 - 138.20	139.20 - 140.20	136.20
6015	Americana Restaurants	2.16	2.15 - 2.16	2.18 - 2.19	2.13
6002	Herfy Foods	20.92	20.88 - 20.92	21.08 - 21.24	20.60
4230	Red Sea	44.75	44.65 - 44.75	45.10 - 45.40	44.10
1303	EIC	6.97	6.95 - 6.97	7.02 - 7.07	6.87
8020	Malath Insurance	13.96	13.94 - 13.96	14.06 - 14.16	13.76
2382	Ades	15.52	15.48 - 15.52	15.64 - 15.74	15.30
4240	CENOMI RETAIL	12.16	12.14 - 12.16	12.26 - 12.34	11.98

\*As of 14<sup>th</sup> Apr 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**AMIAANTIT** penetrated the 20-day SMA as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Arabian Amiantit Co. (AMIAANTIT)



Source: Tradingview, Aljazira Capital

## Technical observations

**MIS** penetrated the 50-day SMA as well as the level of the previous minor peak. Moreover, other technical indicators show bullish structure.

## Al Moammar Information Systems Company (MIS)



Source: Tradingview, Aljazira Capital



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**Candlestick:** A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

**Support:** This is the price level at which demand is strong enough to avoid any further price decline.

**Resistance:** This is the price level at which supply is strong enough to stop any further price increase.

**Pattern/formation:** This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

**Simple moving average:** A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

**Relative strength index (RSI):** RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

**Moving average convergence/divergence (MACD):** MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

**Fibonacci retracements:** These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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